

International Press Softcom Limited

FY2019 Sustainability Report

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About Us

[GRI 102-2] **Activities, Brands, Products, Services**

International Press Softcom Limited ("IP Softcom" or "Company") together with its subsidiaries (the "Group") is a technology-based provider of value-chain services, print and media products for our customers.

[GRI 102-4] **Location of Organisation**

Apart from our company headquarters in Singapore, our subsidiaries have facilities in the People's Republic of China ("PRC") (Shanghai, Shenzhen, Xiamen), India, Vietnam and Malaysia.

[GRI 102-6] **Markets Served**

Apart from our company headquarters in Singapore, our subsidiaries have facilities in the People's Republic of China ("PRC") (Shanghai, Shenzhen, Xiamen), India, Vietnam and Malaysia.

[GRI 102-9] **Supply Chain**

Paper is the main raw material used in our production. The major types of paper rolls we use for production are wood free paper, kraft paper, duplex paper and aqua kote paper etc.

Apart from paper rolls, we utilise ink chemicals for our printing operations.

Other major services provided by us include returnable packaging, a packaging solution that allows a customer to use the packaging more than one time. Returnable packaging is often designed to promote durability, ease of use, ease of cleaning, ease of repair, and collapsibility or nestable design to provide inexpensive return when empty.

Returnable packaging can include primary consumer packages, such as beverage containers, as well as transport and industrial packaging. The focus of this piece is on transport and industrial applications. The materials used in returnable packaging can be in the form of wood, plastic and steel-based materials, amongst others.

[GRI 102-10] No significant changes to our supply chain took place in the financial year ended 31 December 2019 ("FY2019").

Board Message

[GRI 102-14] **Statement from senior decision-maker**

Dear Stakeholders,

On behalf of the board of directors (the "Board") of IP Softcom, it is my pleasure to present to you IP Softcom's sustainability report for FY2019.

Climate change, corporate social responsibility and other sustainability issues have become increasingly important to our stakeholders, especially as we transition from a less eventful 2019 to an uncertain and challenging 2020. The Board believes that we have to consider sustainability factors carefully when we guide the Management in charting out strategies and initiatives so as to create long-term value.

The Board has in 2017 determined the material environmental, social and governance ("ESG") factors to be:

- Anti-Corruption
- Intellectual Property Protection
- Client Data Privacy
- Raw Materials
- Management of Effluents
- Occupational Health & Safety

We conduct an ESG review annually and are of the view that these factors have continued to be critical in 2018 and 2019. We take the approach of managing risks for each ESG factor so that the Group can become more efficient and resilient. We are pleased to expand and build upon the past efforts of the above ESG factors and share some of the achievements we have made in FY2019:

Anti-corruption

At IP Softcom, a whistle blowing policy is available both to employees and management to provide a channel to report in good faith without fear of reprisals, concerns about suspected fraud, corruption, dishonest practices and other similar matters.

In addition, we partake in an annual internal audit of our various subsidiaries via a rotational or adhoc basis, so as to strengthen our internal processes and controls. In FY2019, we hired Shenzhen Yida Certified Public Accountants Co. Ltd. to conduct a review of our operations in Shenzhen, China.

Following the comprehensive review, our Audit Committee ("AC") was satisfied that the Company's existing internal control systems put in place by Management with the assistance of the internal auditors is adequate and effective in meeting the needs of the Catalist Listing Rules.

We are pleased that there were no whistle blowing reports of any alleged cases of corruption in FY2019.

Managing intellectual property and customer data privacy

We handle the intellectual property of our clients and manage customers' data as part of our ongoing operations. As such, it is imperative that we adhere to stringent policies and processes to ensure this data is managed securely, thereby preserving the integrity of our digital business ecosystem.

This includes establishing systematic procedures to prevent intellectual property theft such as the use of digital intellectual property ("IP") machines. On the customer data front, we have in place various policies including a Privacy, Encryption as well as Data Breach policy, alongside other practical measures such as network security with firewall protection, to mitigate unauthorised access or disclosure of sensitive customer information.

We are pleased to note that there were no incidents of IP or customer data breaches recorded in FY2019.

Proper management and disposal of raw materials and effluents

As part of our commitment to proper management and disposal of raw materials such as paper, ink, plastics and their by-products, we have invested extensively in recycling infrastructure which has enabled us to reuse, reduce and recycle to lower our environmental footprint.

Back in the financial year ended 31 December 2018 ("FY2018"), we purchased a paper waste compressor for our Vietnamese production plant in a bid to enhance workplace safety for our fellow employees. With this new machinery, paper waste is now baled neatly into cube form, thereby containing the risk of fire and reducing the overall hazardous impact toward our employees on the ground. In addition, this newly employed method reduces the storage space required, making efficient use of our working area.

In view of our progressive efforts thus far, the Group has achieved its goal of paper waste not exceeding 2% of the total volume produced in FY2019.

Occupational Health & Safety

We also harness a comprehensive system for managing hazardous chemicals which encompasses safe handling, storage and disposal of their by-products. On top of basic policies and procedures, we have in-place a dedicated Emergency Response Team ("ERT") comprising a group of our in-house employees who are first responders to any unfortunate events such as a chemical spillage at our production facilities or in public areas. These

precautionary measures ensure that chemical spillages are mitigated and the discharge of such chemicals to the public drainage system is prevented or minimised.

There were no occupational health & safety incidents in FY2019. Moving forward, the Group aims to maintain a zero occupational health & safety incident rate in FY2020.

Going Forward

For FY2020, due to the regional nature of our business and operations, we are monitoring developments surrounding the Coronavirus Disease 2019 ("Covid-19") outbreak closely, especially in countries that we operate in. We support and comply with all measures mandated by the governments of these jurisdictions, including staggering working hours, assisting employees with their telecommuting arrangements and limitation of in-person meetings.

We have also implemented measures such as body temperature monitoring and health declaration requirements at our work premises, while adhering strictly to safe distancing measures which are enforced within our facilities that are in operation. We have also increased the frequency and scope of office and workspace sanitation to ensure a safe and clean environment for all employees. We believe that these measures will help to minimise the health risks associated with Covid-19 and ensure the safety of our employees during this trying period.

Over the coming years, we plan to progressively allocate greater efforts to sustainable activities that will contribute further toward lowering our environmental footprint, while also taking into consideration the well-being of our people and the wider community.

I hope you will find information from our third sustainability report interesting and informative, and we look forward to your feedback.

Low Song Take

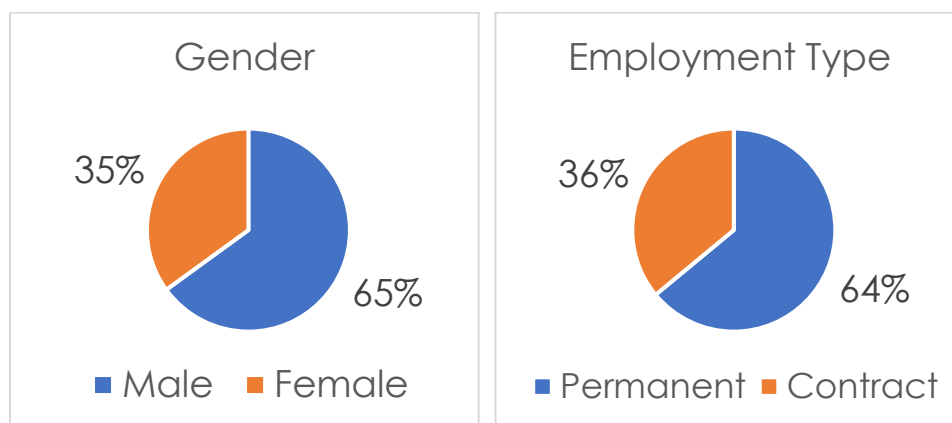
Founder and Executive Director

Organisation Scale

[GRI 102-7] Organisation Scale

No. of Key Operating Entities	8
Revenue	SGD29.3 million (for FY2019)
Total Assets	SGD52.7 million (as at 31 December 2019)
Total Liabilities	SGD19.6 million (as at 31 December 2019)
Total Equity	SGD33.0 million (as at 31 December 2019)

[GRI 102-8] Workforce



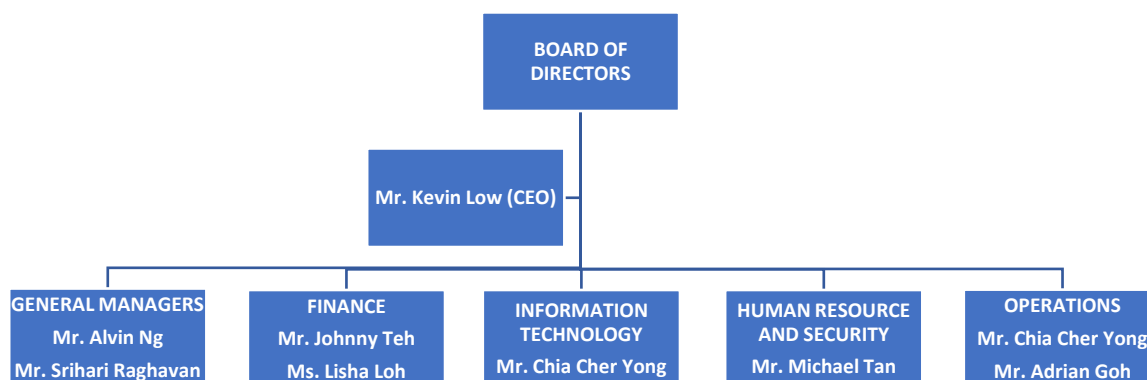
	Male	Female	Sub-Total
Singapore	25	18	43
Malaysia	19	29	48
PRC	10	28	38
India	306	83	389
Vietnam	48	65	113
Total Employees	408	223	631
Singapore	Male	Female	Sub-Total
Permanent Employees	24	16	40
Contract Employees	1	2	3
Singapore Employees	25	18	43
Malaysia	Male	Female	Sub-Total
Permanent Employees	19	29	48
Contract Employees	-	-	-
Malaysia Employees	19	29	48
PRC	Male	Female	Sub-Total
Permanent Employees	9	27	36
Contract Employees	1	1	2
PRC Employees	10	28	38
India	Male	Female	Sub-Total
Permanent Employees	151	17	168
Contract Employees	155	66	221
India Employees	306	83	389
Vietnam	Male	Female	Sub-Total
Permanent Employees	48	65	113
Contract Employees	-	-	-
Vietnam Employees	48	65	113

Governance, Ethics, Integrity

[GRI 102-16] Core Values

Our Group's operations are driven by international standards such as the ISO 9001 Quality Management System and ISO14001 Environment Management System.

[GRI 102-18] Governance Structure



[GRI 102-11] Precautionary Principle

The Group's policy is to continually ensure that all our supplies are purchased from sustainable sources. We would suspend procurement from suppliers which are reported to have engaged in errant practices until there is reasonable assurance that the offending practice has been rectified. We adopt the same precautionary approach towards other business activities so as to reduce the risk of environmental harm.

Quality and Environmental Management

[GRI 102-12] External Initiatives

The Group has attained the International Organization for Standardization standards ISO 9001 and ISO 14001 relating to quality and environmental risk management for its selected production processes.

The Group renews the ISO certifications every one to three years by complying with stringent risk management standards and is required to complete a satisfactory audit *inter alia*, its process controls and records. ISO reports with the list of audit findings at the entity level are used to improve policies and processes. Our China, Vietnam, Malaysia and India operations

are all ISO 9001 and ISO 14001 certified by SGS¹ and accredited by the UK Accreditation Service. The Group's ISO certifications were last renewed in 2018.

[GRI 102-13] Membership of Associations

Singapore	Malaysia	China
<ul style="list-style-type: none"> • Singapore Business Federation • Singapore Chinese Chamber of Commerce and Industry • Singapore Institute of Directors • Print and Media Association 	<ul style="list-style-type: none"> • Federation of Malaysian Manufacturers • Penang Chinese Chamber of Commerce 	<ul style="list-style-type: none"> • Singapore Club in Xiamen • Fujian Provincial Printing Association • Shanghai Additive Manufacturing Association

Stakeholder Engagement

[GRI 102-42] Stakeholder Selection

The stakeholders that we engage with for ESG assessment are the various parties along the Group's value chain(s) that have a business relationship with us, affect our ability to achieve our corporate objectives and/or have a bearing on our compliance policies and processes. We take a proactive approach in engaging stakeholders that are willing to create opportunities for dialogue and are transparent and responsive when the Group communicates its sustainability topics in the context of economic objectives.

[GRI 102-47] List of Material Topics

Environmental	Social	Governance
<ul style="list-style-type: none"> • Raw Materials • Management of Effluents 	<ul style="list-style-type: none"> • Client Data Privacy • Occupational Health & Safety 	<ul style="list-style-type: none"> • Anti-Corruption • Intellectual Property Protection

¹ Formerly known as Société Générale de Surveillance, SGS is a multinational company headquartered in Geneva, Switzerland which provides inspection, verification, testing and certification services

[GRI 102-46] Defining report content and topic boundaries

The sustainability topics material to the Group were determined by the management based on the Group's stakeholder engagement below. The scope of discussion of this report is based on the impact of the material topics to business risk and how extensively the Group has managed such risks.

The Group is using the Global Reporting Initiative (2016) as a framework for sustainability reporting as it is a globally recognised standard and provides clearly defined guidelines on disclosures. This report has been prepared in accordance with the GRI Standards: Core option.

As the Group's raw materials significantly comprises of paper, plastics, ink and plates, the management has identified that responsible management of raw materials and the proper management of effluents should be considered. These key material aspects have been determined as significant for the sustainable development of the Group.

Furthermore, IP protection as well as protection of client data are also crucial items to consider due to the digital nature of the Group's operations and when dealing with online collection of customer data.

[GRI 102-43] Stakeholder Engagement

On an annual basis, we engage and collaborate with our various stakeholders to promote the adoption of sustainable practices along our value chain of a wide range of print, packaging and supply chain management services and solutions.

[GRI 102-40] Stakeholder Groups

[GRI 102-44] Key Concerns

Stakeholders	Mode of Engagement	Key Concerns
Customers	<ul style="list-style-type: none"> • Regular visits • Dedicated account teams • Email and phone interactions • Surveys • Social media 	<p>Intellectual Property Protection & Anti-piracy Solutions to ensure IP is guarded against piracy and theft.</p> <p>Protection of Client Data For supply chain and e-commerce services to customers of the Group, in compliance with applicable legislation in the markets where the Group operates.</p>
Regulatory Bodies	<ul style="list-style-type: none"> • Social media • Email and phone interactions • Seminars 	<p>Proper Disposal of Effluent Ink bottles and plates are disposed by licensed handler.</p>

Employees	<ul style="list-style-type: none"> • Frequent employee communications • Ethics hotline (whistle-blower policy) • Seminars and training sessions, including program for new staff • Email messages from management • Safety briefings for on-site employees • Annual performance appraisal 	Occupational Health & Safety Process safety management procedures for the Group's operations.
Suppliers	<ul style="list-style-type: none"> • Day-to-day interactions • Plant Tours 	Timely delivery, quality of products and after-sales service. Supplies and raw materials are procured from sustainable sources.
Industry Associations	<ul style="list-style-type: none"> • Trade associations • Chamber of commerce • Seminars 	Responsible Management of Raw Materials Paper volumes consumed, supplier certification, management of wastepaper & packaging materials, recycling effort and provision of returnable packaging services
Shareholders & Investors	<ul style="list-style-type: none"> • AGM/EGM • Face-to-face meetings • Email and phone interactions • SGXNet announcements • Corporate Website 	Anti-Corruption Corporate communication policies

Governance

Anti-Corruption

The Audit Committee ("AC") of IP Softcom has incorporated a whistle blowing policy into the Company's internal control procedures to provide a channel for staff and management to report in good faith and in confidence, without fear of reprisals, concerns about suspected fraud, corruption, dishonest practices or other similar matters. The objective of the policy is to ensure an independent investigation of such matters and for appropriate follow-up actions.

Details of the whistle-blowing policies and arrangements have been made available to employees and management, who are provided access to different levels of channels in the Company – such as an ethics hotline – for them to raise their concerns in confidence to the Managing Director/CEO, Chairman or the Chairman of the AC.

The AC reports to the Board on such matters at the Board meetings. Should the AC receive reports relating to serious offences and/or criminal activities in the Group, the AC and the Board have access to the appropriate external advice where necessary. Where appropriate or required, a report shall be made to the relevant government authorities for further investigation or action.

There were no whistle-blowing reports received in FY2019.

In addition to the aforementioned reporting channels, the Board acknowledges and supports the need of an internal audit function where its primary objective is to maintain a system of internal controls and processes to safeguard shareholders' investment and the Group's assets.

The Company does not have an in-house internal audit function. Every year, the Company will outsource its internal audit function to a professional firm to audit the internal processes of a subsidiary, chosen via a rotational basis, or adhoc basis when there is a need to carry out a specialised audit due to any specific requirement.

In FY2019, the Group outsourced its internal audit function to Shenzhen Yida Certified Public Accountants Co. Ltd. ("Yida") to conduct a review of its operations in Shenzhen, China. Prior to the review, the AC reviewed and approved the internal audit plan to ensure the adequacy and coverage of the scope of audit. The AC was also satisfied with the ability and independence of Yida to discharge its duties effectively as the Group's internal auditor.

Following the comprehensive review, the AC was satisfied that the Company's existing internal control systems put in place by Management with the assistance of the internal auditors is adequate and effective in meeting the needs of the Catalist Rules in addressing financial, operational, compliance and information technology risks of the Group in its current business environment.

In renewing the ISO certifications annually or every 3 years, the Group is required to comply with the stringent risk management standards and complete a satisfactory audit of, inter alia, its process controls and records. For FY2019, the Management reviewed the findings of the ISO reports and is satisfied that there were no material control weaknesses highlighted by the ISO auditors.

The Group aims to achieve full compliance with the relevant ISO standards upon renewal of its ISO certification annually or every 3 years.

Intellectual Property Protection

IP rights are conceived as a tool to reward innovators and creators for their contributions to society, for a statutory period of time. They are intended to provide the necessary incentives for the generation and dissemination of knowledge as well as to encourage the transfer of technology.

Due to the digital nature of these operations and the ease of leakage of IP, we have established systematic procedures to prevent IP theft. Digital IP machines are used to house all customers' digital IP, which includes product keys, artwork, engineering specification, bill of materials and product images.

Having received a notice of termination in relation to the Company's Microsoft Replication Services Agreement, International Press Softcom has since ceased the replication of any Microsoft software with effect on 30 June 2019. All digital and other relevant assets were handed back to Microsoft in line with our policy to safeguard IP rights.

The Group aims to achieve no incidents of IP breaches in FY2020.

Environmental

Raw Materials

[GRI 301] **Materials**

Offering a wide range of print and packaged products including software license kits, software and hardware retail packages amongst others, paper makes up a substantial portion of our inputs and remains the main raw material used throughout our business operations.

Why it is important to manage the utilisation of paper

The paper that we use in production is mainly harvested from wood and is therefore a renewable resource. We strive to promote the sustainable usage of paper for commercial purposes. Our target is to reduce our environmental footprint with proper management of use and disposal of paper. For FY2019, the Group has achieved its goal of paper waste not exceeding 2% of the total volume produced.

We aim to maintain the goal of keeping paper waste to no more than 2% for FY2020 as this is a target that balances environmental and practical considerations.

How we manage the use and disposal of paper

Over the years, we have continued to make improvements to our production processes in efforts to reduce the volume of paper wastage. On the ground, our operations team engages in several reviews of systems and processes each year to enhance the operational efficiency of our plants and machinery so as to reduce the amount of paper used as well as paper waste generated. For example, we purchase actual cut size sheets from manufacturers instead of roll format to reduce residual paper waste after paper sheets are cut. For low volume jobs, multiple layouts are measured out and printed together to avoid such wastages with the benefit of time savings as well.

Our investments into recycling infrastructure also reduces the consumption and net amount of waste produced by our facilities. At our facilities in India, paper wastages are processed by a balling machine that crushes and forms the waste into a tight bale. An authorised scrap dealer subsequently picks up the scrapped material daily and transports the processed paper waste to the paper mills for recycling.

To ensure that the waste we produce does not impose harmful pollutants onto our environment, we have obtained the Restriction of Hazardous Substances ("RoHS") certification from the manufacturer which originated in the European Union and certifies that certain restricted and hazardous substances are not used in the raw materials supplied to us.

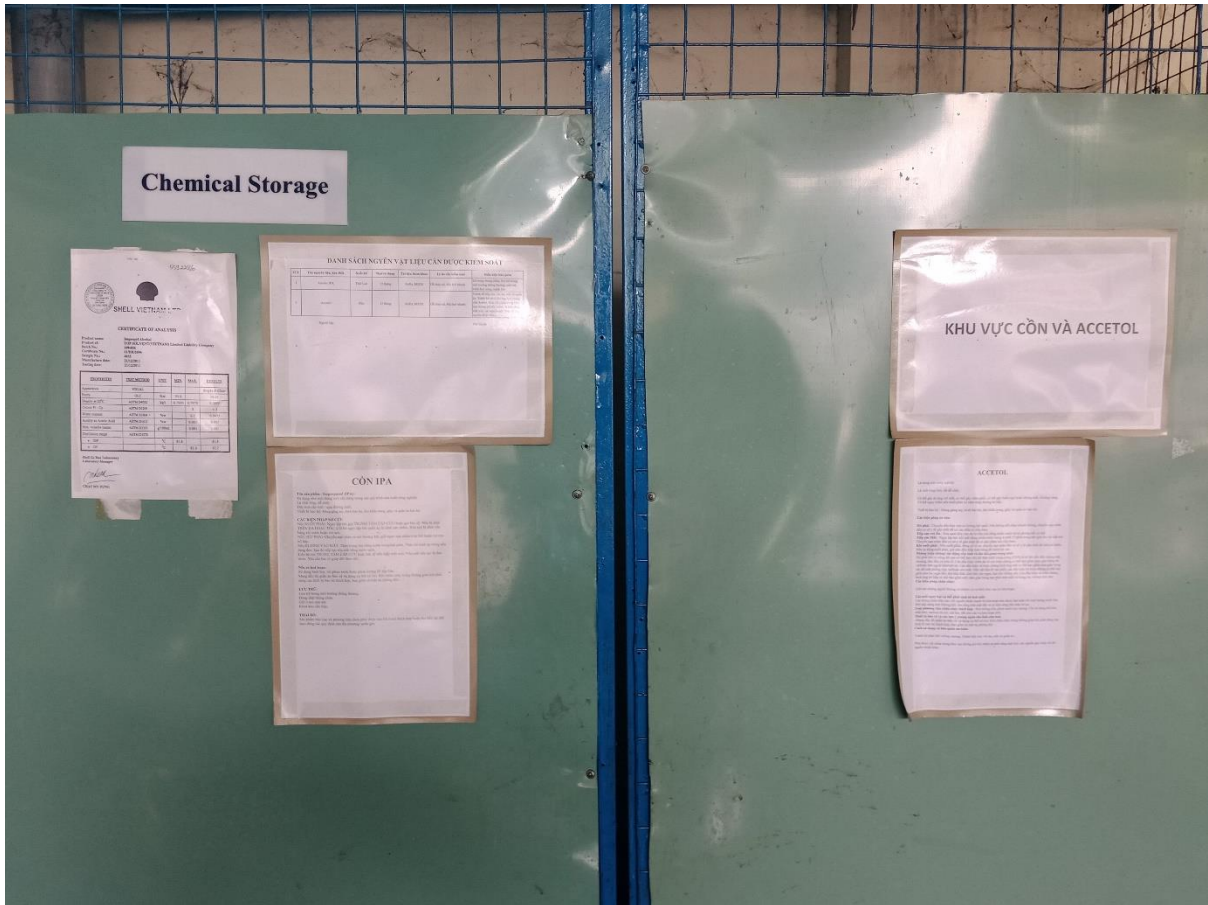
Management of Effluents

[GRI 306] Effluents and Waste

As an organisation with a keen focus on print operations, the Group procures and utilises a wide range of ink chemicals to fulfil its pre-press, press and post-press printing capabilities. IP Softcom's printing facilities are located mainly in India and Vietnam.

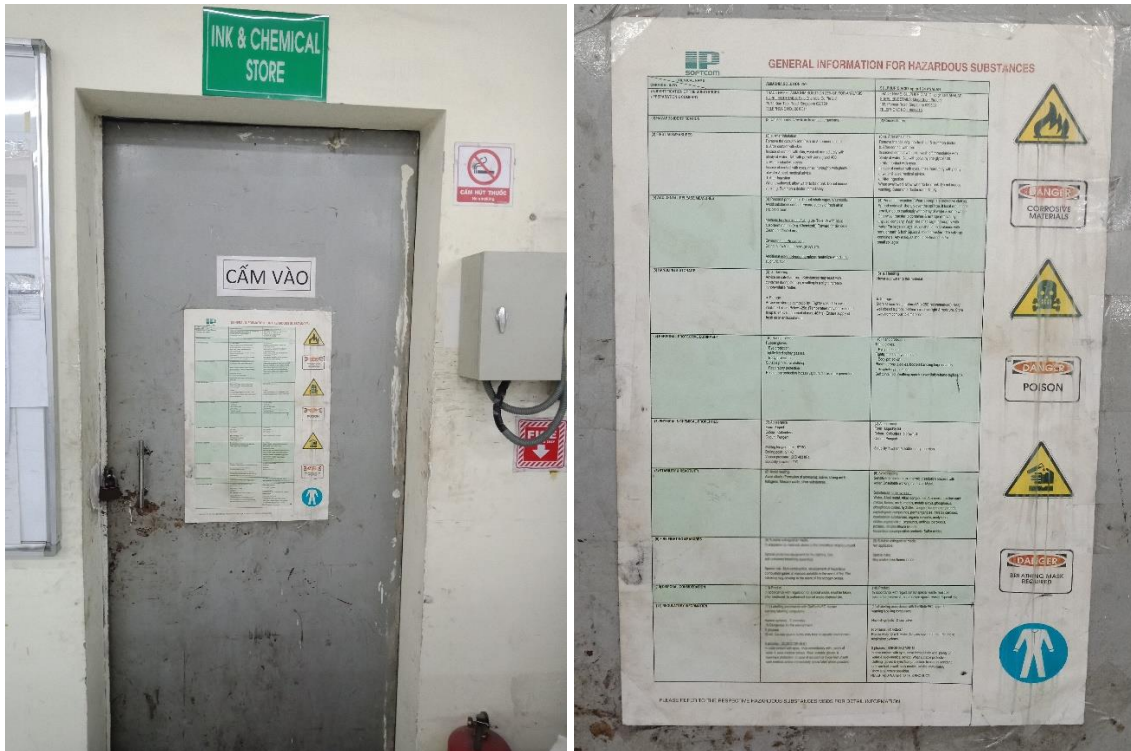
Why it is important to manage the handling and storage of chemicals

The manufacturing process for our print products requires large amounts of ink chemicals. As countries such as India are suffering from chronic water shortages, proper handling and waste management is therefore of great importance as we strive to utilise and dispose of waste chemicals responsibly so as to minimise the degradation of our shared environment.



How we manage the handling and storage of chemicals

The Group's various production sites have been appropriately controlling chemical substances based on an established set of ISO procedures detailing the proper handling and storing of chemicals, to the disposal of their by-products. As a safety precaution, all chemicals, regardless of toxicity, are handled by the Group to the same standards as hazardous chemicals, and all containers are labelled with their respective chemical names, concentration and a hazard warning sign. In addition, warning signs are clearly displayed at all areas storing these chemicals.



During disposal, chemicals of different categories are strictly separated (and not mixed) to prevent any unforeseen and undesirable chemical reactions. Furthermore, waste bottles and containers containing these waste chemicals are properly stored before a licensed collector is arranged for proper disposal. Waste water generated from our operations is also consolidated into a waste water interceptor before the final discharge is collected and processed by an approved waste water disposal unit.

Emergency Response

On top of the above basic measures, the Group has also developed an emergency containment procedure which illustrates a systematic workflow in the event of a chemical spillage incident.

A pre-designated Emergency Response Team ("ERT") consisting of a group of employees identified by the Company, led by an ERT Leader will first determine if there are any casualties before checking a Material Safety Data Sheet ("MSDS") to identify the chemical name and/or composition of the spilled chemical. The ERT will then be able to identify the counteracting agent required to neutralise the spilled chemical. The ERT will also be tasked with cordoning off the area of the spill and determining the threshold limit values of the chemical in the air. Absorbent materials will be placed along the perimeter of the spill to prevent its spread. In line with ISO 14001 requirements, these systems and processes will potentially allow for the expeditious clean-up of spilled chemicals. Further spillage to other work zones and public areas

outside the boundaries of work premises will be mitigated, while discharge of spilled chemicals to the public drainage system is prevented or minimised.

The Group has met its target of no chemical spillage incidents in FY2019. Supported by an established handling, storage and disposal system, the Group aims to maintain a zero chemical spillage incident rate in FY2020.

Social

Occupational Health & Safety

[403] **Occupational Health & Safety**

Our ERT team follows a cleaning procedure to prevent chemical spillage from posing any hazard to our employees or to the public. This includes taking action after checking on the following:

- If there have been casualties from exposure to the fumes or vapour of the chemicals and immediate medical treatment
- Material Safety Data Sheet for the name and chemical composition of the spilled chemical
- Chemical hazards associated with the spillage (poison, flammable, corrosive, explosive)
- Personal protective equipment needed
- If actual levels of chemicals in the air exceed threshold limit values

To enhance workplace safety, the Group had in FY2018 purchased a paper waste compressor for its Vietnamese production plant. With this new machinery, paper waste is now baled into cube form, thereby reducing storage space, containing the risk of fire and reducing the overall hazardous impact toward employees.

The Group has met its target of no occupational health & safety incidents in FY2019. Moving forward, the Group aims to maintain a zero occupational health & safety incident rate in FY2020.

Customer Data Privacy

[418]

IP Softcom considers all Personally Identifiable Information ("PII") received from customers as part of its own confidential business information. PII is any data that could potentially be used to identify a particular person. Examples include a full name, national identification number, driver's license number, bank account number, passport number, and email address.

The IP Softcom Privacy Policy describes how and to what extent the PII collected from customers may be accessed for various reasons. The policy details that the PII collected will not be revealed without prior consent and only provided where required by law. Occasionally, it may also be necessary for business units to disclose certain PII to carefully selected business partners who provide support services. These business partners are accordingly bounded by strict contractual requirements to keep such information confidential. Alongside other reasonable measures such as network security with firewall protection, unauthorised access or disclosure of sensitive PII would be sufficiently mitigated.

In order to securely terminate any sensitive data from storage devices before recycling them for use, the Company has in place a Secure Data Destroy or Termination Procedure to prevent users from recovering data from devices illegally. With the help of the data destruction software, the IT team executes the data termination process on various devices by overwriting it several times with carefully selected patterns.

Apart from data destruction or termination, an Encryption Policy is also in place to cover all computers, electronic devices and media capable of storing the company's sensitive data, as well as the circumstances under which encryption is to be used when data is being transferred across various mediums. For example, any transfer of unencrypted data must take place via an encrypted channel. A varied list of approved encryption methods such as Transport Layer Security ("TLS"), Secured FTP ("SFTP") and the use of the company's Virtual Private Network ("VPN") is employed to cover the transfer of data.

Lastly, the Company's Data Breach Policy details a process to report suspected thefts involving data, data breaches or exposures (including unauthorised access, use or disclosure) to appropriate individuals. Staff suspecting potential theft or breach are required to report to the IT department which will investigate and confirm if an incident has indeed occurred. The removal of compromised data is executed as soon as possible. As detailed in the Data Breach Policy, the IT department head chairs a response team dedicated to handling such breaches or exposure (see table below). During an incident, Human Resource will handle all

communications relating to the breach or exposure, while the IT department works with various appropriate parties to remediate the root cause of the issue at hand.

1	VP – Singapore Operations
2	HRSS Manager
3	VP – Information Technology
4	Security Officer
5	Facilities Officer

The Group has met its target of no data or PII breaches in FY2019. Supported by a comprehensive management structure and various policies to enhance information security, the Group aims to maintain a zero-information leakage incident rate in FY2020.

[GRI 102-55] **GRI Content Index**

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GRI 102-4	Location of organization	Page 2
GRI 102-5	Ownership and legal structure	Incorporated in Singapore and publicly listed on the Catalist Board (formerly SGX Sesdaq) of the Singapore Exchange since 30 August 1999.
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GRI 102-41	Collective bargaining agreements	Not applicable. No such agreements.
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GRI 102-47	List of material topics	Page 8
GRI 102-48	Restatements of Information	No restatements.
GRI 102-49	Changes in reporting	No changes in reporting.
GRI 102-50	Reporting period	FY2019
GRI 102-51	Date of most recent report	29 May 2019
GRI 102-52	Reporting Cycle	Annually from 1 January to 31 December
GRI 102-53	Contact point for questions regarding the report	Jonathan Wee – ipsoftcom@financialpr.com.sg
GRI 102-54	Claims of reporting in accordance to the GRI Standards	Page 9
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GRI 102-56	External assurance	The disclosures in this report are not externally assured.
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